



**Local Agency
Investment Fund
Annual Conference
Registration**

**October 27-28, 2004
Sacramento Convention Center
Sacramento, California**



PHILIP ANGELIDES

Treasurer
State of California

August 2, 2004

Dear Local Agency Investment Fund Participants:

I encourage you to attend the annual 2004 Local Agency Investment Fund's (LAIF) conference in Sacramento on October 27-28, 2004. We have put together an interesting agenda and the conference will give you an opportunity to meet and talk to the portfolio managers for the State Treasurer's Office, Pooled Money Investment Account (PMIA) and investment staff.

The agenda includes an economic outlook from William C. Dudley, Chief Economist with Goldman, Sachs & Company. Other sessions include an overview of the State's investment program, a presentation on asset-backed commercial paper, and an explanation of the impact of the State budget on state and local government finances. The conference will conclude with concurrent sessions that will provide a legislative update and a technical assistance roundtable for local agencies' operational questions about the LAIF program. Please join us this year for another interesting and informative program.

We look forward to seeing you at the 2004 Annual LAIF Conference in October.

Sincerely,

Phil Angelides
State Treasurer

**LOCAL AGENCY INVESTMENT FUND CONFERENCE
OCTOBER 27-28, 2004
REGISTRATION FORM**

AGENCY NAME _____

STREET _____ CITY _____ CA ZIP _____

LAIF ACCOUNT # _____ TELEPHONE # _____

E-MAIL ADDRESS _____

(Fill in to receive confirmation of your registration via e-mail.)

NAME _____ TITLE _____

First time attending LAIF conference? _____ (YES or NO)

LUNCH CHOICE (PLEASE CIRCLE ONE) CHICKEN FLORENTINE
VEGETARIAN STRUDEL

NAME _____ TITLE _____

First time attending LAIF conference? _____ (YES or NO)

LUNCH CHOICE (PLEASE CIRCLE ONE) CHICKEN FLORENTINE
VEGETARIAN STRUDEL

**I would like to attend 7:00 a.m. – 9:00 a.m. post-conference tour on Thursday, October 28, 2004.
Registration for the tour is limited and will be confirmed on a space available basis.**

NAME _____

NAME _____

Registration fee is \$100.00 per person. Deadline to register is October 15, 2004. No refunds after October 15, 2004. To register, mail this registration form and fee to:

State Treasurer's Office
Local Agency Investment Fund
Attn: Conference Coordinator
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001
FAX (916) 654-9931

Make check(s) payable to: State Treasurer's Office

2004 LOCAL AGENCY INVESTMENT FUND ANNUAL CONFERENCE

**Sacramento Convention Center
1400 "J" Street, Room 202
Sacramento, California
Wednesday, October 27, 2004**

AGENDA

- 8:30 a.m. Registration (Activity Building, 2nd Floor)**
Conference participants check in and pick up their materials. Rolls and beverages will be served.
- 9:00 a.m. Welcome and Introductions (Room 202)**
*Eileen L. Park, LAIF Administrator
State Treasurer's Office, Investment Division*
- 9:15 a.m. Interest Rates on the Move –What Does This Mean for the Economy and for Your Portfolio? (Room 202)**
After a year of record low Fed Funds rate of one percent, the monetary policy committee is slowly moving rates up. What interest rates are public investors likely to see in the next year as the Fed moves in cautious and measured steps to control inflation and promote economic expansion? How will California's economic growth measure up to the rest of the nation?
William Dudley - Goldman, Sachs and Co.
- 10:00 a.m. Break**
- 10:15 a.m. An Overview of LAIF Operations and PMIA Goals and Objectives (Room 202)**
The State's Investment managers will provide an overview of the performance of the Pooled Money Investment Account. They will explain the structure of the program, as well as their thoughts on the direction of the portfolio going forward. This session will conclude with a question and answer period.

Panel Members:
*Daniel Dowell - State Treasurer's Office, Investment Division
Christine Solich - State Treasurer's Office, Investment Division*

**11:15 a.m. An Overview of Asset Backed Commercial Paper
(Room 202)**

On January 1, 2004, Asset Backed Commercial Paper (ABCP) became an eligible investment under Government Code Section 53600 with the enactment of SB 787 (Chapter 197, Statutes of 2003). This session will explain the very basics about ABCPs: the structure of ABCPs; why this eligible investment is a growing segment in the market; the liquidity and credit enhancement issues of ABCPs; the credit risks and other issues that should be reviewed and evaluated by prudent local agency investors.

Panel Members:

William Dowell - State Treasurer's Office, Investment Division

Deborah R. Seife - FitchRatings

Jean-Luc Sinniger - Citigroup Global Markets, Inc.

**12:15 p.m. Lunch (Room 203)
Luncheon Speaker: State Treasurer Phil Angelides**

1:45 p.m. An Update on the State Budget and its Impact to Local Agencies (Room 202)

After another tough year of budget negotiations, is the State and are the local agencies in a better place than they were a year ago? Ms. O'Malley returns again this year to explain the FY 2004/2005 budget and to provide some insight into the financial obstacles facing the State in FY 2005/06 budget cycle.

Marianne O'Malley - Legislative Analyst's Office

Concurrent Sessions:

**2:45 p.m. Local Government Finance Legislation Roundtable
(Room 202)**

With the end of the two-year legislative session, this panel will provide an overview of all debt and investment bills that were signed into law or vetoed by the Governor. How will these new laws affect local government funding and operations?

Panel Members:

Vince Amado - City of Rocklin & CMTA Legislative Chair

*Frank Moore - California Debt & Investment Advisory
Commission*

2:45 p.m. LAIF Roundtable - Technical Assistance

For those new to the LAIF program, this session will provide some hands-on assistance in understanding the very basics of the LAIF program and operations. Do you need help with understanding your LAIF Statement? How are the quarterly LAIF earnings calculated? What is the process for changing banks and authorized persons on LAIF accounts? What does the participation factor mean? What information is available on the website? What is the process and policies for depositing bond proceeds in LAIF? Take your questions directly to the staff for one-on-one assistance.

Panel Members:

LAIF and Investment Division Staff

3:15 p.m. Conference Adjournment and Evaluation

Post-Conference Tour

A post-conference tour will be held at the State Treasurer's Office, 915 Capitol Mall, Executive Conference Room 110, on Thursday, October 28, 2004. The tour is from 7:00 a.m. to 9:00 a.m. and will provide an opportunity for attendees to observe the trading process by the State Treasurer's Office Investment staff. Registration for the tour will be on a first-come, first-served basis, as space will be limited.

About the Conference

The one-day conference on October 27, 2004, and the post-conference tour on October 28, 2004, were developed to provide local public officials responsible for the investment of public funds with the opportunity to learn about the Local Agency Investment Fund (LAIF) program. The program offers a unique experience for LAIF participants and those thinking about placing their funds with LAIF. Attendees will learn about investment operations and how their funds are commingled with the State's money in the Pooled Money Investment Account (PMIA). This year's program will include an economic outlook by William C. Dudley, Chief Economist with Goldman, Sachs and Company. Investment managers will provide an overview of the PMIA, followed by a panel on asset-backed commercial paper, an explanation of the impact of the state's budget on state and local government finances and conclude with concurrent sessions on legislative update and technical assistance roundtables for local agencies' operational questions.

Who should attend

Public officials from cities, counties, and special districts; their oversight boards and their staff involved in the investment of public funds. Current participants in the LAIF program and local agencies considering LAIF as an investment alternative for their funds are especially encouraged to attend.

About the Local Agency Investment Fund (LAIF)

In 1977, California Government Code Section 16429 created the Local Agency Investment Fund (LAIF) as a voluntary investment alternative for California's local governments and special districts. This program offers local agencies the opportunity to participate in a major portfolio which daily invests hundreds of millions of dollars, using the investment expertise of the Treasurer's Office Investment staff at no additional cost to the taxpayer. The LAIF is part of the Pooled Money Investment Account (PMIA). The LAIF has grown from 293 participants and \$468 million in 1977 to 2,750 participants and over \$22 billion in 2004.

General Information

Registration is limited to public agency officials and their staff. Substitutions of officials or staff from the same entity are permitted. **No refunds will be honored for canceled registrations after the conference registration deadline of October 15, 2004. Registrations will be accepted after October 15, 2004, on a space-available basis only.**

For further conference information, please contact the Local Agency Investment Fund staff at the California State Treasurer's Office, Investment Division, 915 Capitol Mall, Room 106, Sacramento, CA, 95814, (916) 653-3001.

Lodging

HOLIDAY INN CAPITOL PLAZA*
300 J Street
Sacramento, CA 95814
(916) 446-0100
(800) HOLIDAY

SHERATION GRAND
SACRAMENTO HOTEL
1230 J Street
Sacramento, CA 95814
(916) 447-1700

SACRAMENTO HILTON*
2200 Harvard Street
Sacramento, CA 95815
(916) 922-4700
(800) 344-4321

When making reservations, ask for Government Rate. *Holiday Inn Capitol (11 blocks) and Sacramento Hilton (4.3 miles) from Convention Center.

Sacramento Convention Center

The address is 1400 J Street. Enter from the K Street side, meeting Room 202 is located on the second floor of the Activity Building. Luggage racks will be provided for your convenience.

Parking

Public parking is available at 13th and J Street parking garage, left side of block adjacent to the Convention Center.

The California State Treasurer's Office complies with the Americans with Disabilities Act (ADA). If you need additional information or assistance, please contact the LAIF staff at (916) 653-3001.